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SUBJECT: ECONOMIC AND DEVELOPMENT REVIEW COMMITTEE
(EDRC) REVIEW OF SWEDEN

REF: EDR(77)8

1. SUMMARY: IN REFDOC CIRCULATED FOR MARCH L8 EDRC
REVIEW OF SWEDEN, SECRETARIAT EMPHASIZES THAT LOW
UNEMPLOYMENT DESPITE SLOW GROWTH OF OUTPUT AND DRAMATIC
INCREASE IN CURRENT ACCOUNT DEFICIT WERE THE TWO MAJOR
FEATURES OF SWEDISH ECONOMIC PERFORMANCE IN 1976. SECRE-
TARIAT STATES THAT SELECTIVE POLICY MEASURES CONTRIBUTED
IMPORTANTLY TO HOLDING DOWN UNEMPLOYMENT RATE AND THAT
SPECIAL AND CYCLICAL FACTORS TOGETHER WITH SOME DETERI-
ORATION OF SWEDISH COMPETITIVE POSITION LARGELY EXPLAIN
ADVERSE SWING IN CURRENT ACCOUNT. WHILE DEMAND MANAGE-
MENT POLICIES SOMEWHAT MORE RESTRICTIVE THAN EXPECTED BY
GOS IN L976, SECRETARIAT NOTES THAT RELATIVELY RESTRICTIV
MONETARY POLICY AND MORE EXPANSIONARY FISCAL POLICY ARE
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PLANNED FOR 1977. FOR 1977, SECRETARIAT FORECASTS
MODERATE RISE IN GDP GROWTH, CONTINUATION OF HIGH INFLA-
TION, INCREASED WEAKNESS IN LABOR MARKET, AND LITTLE
REDUCTION IN CURRENT ACCOUNT DEFICIT. SECRETARIAT UNDER-
LINES IMPORTANCE OF GOS ACHIEVEMENT OF ITS STATED GOAL OF
ELIMINATING CURRENT ACCOUNT DEFICIT BY 1980, NOTING THAT
A "RICH" COUNTRY LIKE SWEDEN SHOULD NOT CONTINUE TO

IMPORT CAPITAL. IN THIS CONNECTION, SECRETARIAT ARGUES THAT EXPANSIONARY FISCAL POLICY WOULD NOT BE APPROPRIATE FOR 1977 AND SUGGESTS THAT GOS INSTEAD GIVE STRONGER SELECTIVE STIMULUS TO INFRASTRUCTURE INVESTMENT AND TO CERTAIN SECTORS HARD HIT BY THE RECESSION. ACTION REQUESTED: MISSION WOULD APPRECIATE COMMENTS/QUESTIONS WHICH COULD BE USEFULLY POSED AT REVIEW. FOR STOCKHOLM: MISSION WOULD WELCOME EMBASSY COMMENTS ON SECRETARIAT ANALYSIS AND RECOMMENDATIONS AS WELL AS PARTICIPATION BY EMBASSY REP AT REVIEW. END SUMMARY

2. SHORT-TERM PROSPECTS; DOMESTIC OUTLOOK: SECRETARIAT NOTES THAT SWEDISH REAL GDP GREW ONLY BY ABOUT 1 PERCENT IN 1976, DESPITE PICKUP IN OECD AREA GROWTH. RELATIVELY STRONG GROWTH OF PUBLIC AND PRIVATE CONSUMPTION SPENDING PROVIDED SUPPORT TO GDP GROWTH, WHILE TOTAL BUSINESS (FIXED INVESTMENT AND STOCK BUILDING) WAS SLUGGISH. NEVERTHELESS, SECRETARIAT STRESSES THAT FIXED INVESTMENT AND INVENTORY MOVEMENTS WERE BOTH STRONGER THAN WOULD HAVE BEEN EXPECTED IN VIEW OF SLOW GROWTH OF OUTPUT OVER LAST TWO YEARS. MOREOVER, SECRETARIAT NOTES THAT 1 PERCENT DECLINE IN FIXED INVESTMENT IN 1976 WAS ATTRIBUTABLE TO CRISIS IN SHIPPING SECTOR, AND THAT MANUFACTURING INVESTMENT HAS NOT ONLY REMAINED STABLE IN 1976, BUT HAS SHOWN CONTINUOUS UPWARD TREND SINCE MID-1960'S. SECRETARIAT ATTRIBUTES STRONG SWEDISH INVESTMENT PERFORMANCE TO EFFECTIVE TIMING OF COUNTER-CYCLICAL DEMAND MANAGEMENT POLICIES AND, MORE RECENTLY, TO OPERATION OF INVESTMENT RESERVE FUNDS (UNDER WHICH A PORTION OF PROFITS LIMITED OFFICIAL USE

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ACCRUING IN "BOOM" YEARS IS SET ASIDE FOR USE, WITH AGREEMENT OF GOS, IN LESS BUOYANT PERIODS).

3. SIMILARLY, SECRETARIAT INDICATES THAT WHILE OTHER FACTORS (E.G., EXPECTATIONS OF PRICE INCREASES, TREND INCREASE IN INVENTORY/SALES RATIO) HELPED TO SUSTAIN INVENTORIES, GOS SPECIAL STIMULUS TO INVENTORY ACCUMULATION PROVIDED IMPORTANT MEASURE OF SUPPORT TO THIS DEMAND COMPONENT.

4. SECRETARIAT CONSIDERS SHIFT IN DEMAND TOWARDS LABOR INTENSIVE (ESPECIALLY PUBLIC) SECTORS AND SELECTIVE POLIC MEASURES (STOCK SUPPORT SCHEME AND DIRECT EMPLOYMENT CREATION POLICIES) TO BE PRIMARY REASONS FOR CONTINUED GOS SUCCESS IN HOLDING DOWN UNEMPLOYMENT RATE. HOWEVER,

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SECRETARIAT ADDS THAT SWEDISH INFLATION PERFORMANCE WAS
LESS THAN ENVIABLE AS CONSUMER PRICE RISE OF 10 PERCENT
IN 1976 WAS FED BY 17 PERCENT RISE IN UNIT LABOR
COSTS AND BY INCREASE IN IMPORT PRICES OF FOOD.

5. OUTLOOK FOR 1977: SECRETARIAT FORECASTS 2-1/2 PER-
CENT RISE IN REAL GDP IN 1977. ACCORDING TO SECRETARIAT
BOTH PUBLIC AND FOREIGN DEMAND SHOULD CONTRIBUTE MORE TO
GDP GROWTH IN 1977 THAN THEY DID LAST YEAR. HOWEVER,
SECRETARIAT PROJECTS DECLINE IN MANUFACTURING INVESTMENT
AND 1-1/2 PERCENT NEGATIVE CONTRIBUTION OF INVENTORY
MOVEMENTS TO GDP GROWTH. (SECRETARIAT ALSO NOTES THAT
IF "NORMAL" INVENTORY/SALES RATIO WERE ESTABLISHED BY
END OF 1977, NEGATIVE CONTRIBUTION OF INVENTORY MOVEMENTS
TO GDP GROWTH COULD BE AS LARGE AS 4 PERCENT). SECRE-
TARIAT FORESEES MINIMAL DECELERATION IN INFLATION RATE
THIS YEAR -- AVERAGE WAGE RATE LIKELY TO RISE BY 10 PER-
CENT; TOTAL WAGE COSTS (I.E., INCLUDING EMPLOYERS' SOCIAL
SECURITY CONTRIBUTIONS) BY 13 PERCENT AND UNIT LABOR
COSTS BY 10-1/2 PERCENT. FINALLY, SECRETARIAT FEELS
THAT LABOR MARKET WILL DETERIORATE IN 1977 DUE TO WEAK
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DEMAND OUTLOOK, DECELERATION OF GROWTH IN PUBLIC SERVICE

EMPLOYMENT, AND POSSIBILITY OF "SHAKE-OUT" OF LABOR
HOARDED IN 1976.

7. CURRENT ACCOUNT: SECRETARIAT EXPRESSES CONCERN AT LARGE CURRENT ACCOUNT DEFICIT (\$2-1/2 BILLION) REGISTERED BY SWEDEN IN 1976, AND DEVOTES CONSIDERABLE ATTENTION IN REFDOC TO FACTORS EXPLAINING EVOLUTION OF EXPORT AND IMPORT VOLUMES IN 1976, AND MORE GENERALLY TO ANALYSIS OF SWEDISH COMPETITIVE POSITION. MAIN CONCLUSIONS OF SECRETARIAT ANALYSIS ARE: (A) ALTHOUGH SWEDISH EXPORT VOLUME GREW BY ONLY 6 PERCENT (2-1/2 PERCENT IF VOLATILE SHIPPING COMPONENT EXCLUDED), 1976 COMPARED WITH 11 PERCENT GROWTH OF MARKETS, THIS DEVELOPMENT WAS IMPORTANTLY DUE TO UNFAVORABLE PRODUCT COMPOSITION OF SWEDISH EXPORTS AND TO FACT THAT STOCK SUPPORT SCHEME REDUCED COST TO SWEDISH EXPORTERS OF HOLDING GOODS OFF MARKET IN ANTICIPATION OF HIGHER PRICES; (B) SWEDEN DID EXPERIENCE DETERIORATION OF COMPETITIVE POSITION BETWEEN 1974 AND 1976, BUT DEGREE OF DETERIORATION WAS PROBABLY INSUFFICIENT TO EXPLAIN 15 PERCENT LOSS OF MARKET SHARES OVER THESE TWO YEARS; (C) SECRETARIAT COMPARES RISE IN SWEDISH DOMESTIC PRODUCERS' PRICES WITH THAT OF IMPORT UNIT VALUE INDEX AND ESTIMATES (NOTING THAT SUCH ESTIMATES ARE SUBJECT TO CONSIDERABLE UNCERTAINTY) THAT DOMESTIC PRICES ROSE ABOUT 3 PERCENT FASTER THAN IMPORT PRICES BETWEEN 1974 AND 1976. SECRETARIAT EXPRESSES VIEW THAT THIS CHANGE IN RELATIVE PRICES COULD NOT ACCOUNT FOR RECENT SHARP RISE IN ELASTICITY OF IMPORTS WITH RESPECT TO GDP GROWTH AND FEELS THAT RAPID GROWTH OF IMPORTS WAS LINKED TO EFFECTS OF STOCK SUPPORT SCHEME AND TO RISE IN AGRICULTURAL IMPORTS; (D) STRONG RISE IN UNIT LABOR COSTS REGISTERED IN PAST FEW YEARS TRACEABLE TO "LABOR HOARDING" DURING RECESSION, AND THUS A FACTOR WHICH COULD BE QUICKLY RESERVED WITH PICKUP IN ECONOMIC ACTIVITY.

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8. SECRETARIAT'S ASSESSMENT IS THAT SWEDISH EXPORT MARKETS COULD ONLY GROW BY 6 PERCENT IN 1977 AND THAT ABSENCE OF SUSTAINED RECOVERY IN INVESTMENT IN OECD AREA IMPLIES THAT COMMODITY STRUCTURE OF DEMAND WILL CONTINUE TO BE RELATIVELY UNFAVORABLE TO SWEDISH EXPORTS. ON THE OTHER HAND, SECRETARIAT ADDS THAT PHASE-OUT OF STOCK-SUPPORT SCHEME WILL ENCOURAGE EXPORTERS TO UNLOAD EXCESS INVENTORIES WITH RESULT THAT MERCHANDISE EXPORT VOLUMES COULD RISE BY 7 - 7-1/2 PERCENT (IF SHIPS INCLUDED, RISE IS ONLY 5 PERCENT). SECRETARIAT ALSO FORESEES MODERATE GROWTH OF IMPORT VOLUME AND NO CHANGE IN TERMS OF TRADE (5 PERCENT INCREASE IN BOTH EXPORT AND IMPORT PRICES), BUT FURTHER DETERIORATION ON SERVICES AND TRANSFERS

ACCOUNT AND CURRENT ACCOUNT DEFICIT IN 1977 OF JUST UNDER \$2.4 BILLION (GOS FORECASTS DEFICIT OF \$3 BILLION). SECRETARIAT STATES THAT GOS SHOULD NOT EXPERIENCE DIFFICULTY IN FINANCING CURRENT ACCOUNT DEFICIT OF THIS MAGNITUDE, BUT STRESSES THAT TO REACH ITS ANNOUNCED GOAL OF ACHIEVING CURRENT ACCOUNT EQUILIBRIUM BY 1980, MEASURES TO SUBSTANTIALLY IMPROVE SWEDISH COMPETITIVE POSITION WILL BE NECESSARY.

9. FISCAL AND MONETARY POLICY: SECRETARIAT NOTES THAT

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DEMAND MANAGEMENT POLICIES REMAINED EXPANSIONARY IN 1976, BUT TO LESSER EXTENT THAN ORIGINALLY PLANNED. TAX REVENUES ROSE MORE QUICKLY THAN EXPECTED AND GOS WAS FORCED TO TAKE STEPS TO RESTRAIN (WITH LIMITED SUCCESS THROUGH THE THIRD QUARTER OF THE YEAR) THE EXCESSIVE GROWTH OF THE MONEY SUPPLY. GOS PLANS MORE EXPANSIONARY FISCAL POLICY IN 1977 IN ORDER TO OFFSET DIMINISHING SUPPORTIVE EFFECT OF VARIOUS SELECTIVE MEASURES AND ESTIMATES 10 BILLION KRONER INCREASE IN CENTRAL GOVERNMENT DEFICIT. SECRETARIAT POINTS TO GOS INTENTION TO EXERCISE MONETARY RESTRAINT IN 1977, BUT INDICATES THAT LARGE BUDGET DEFICIENCY COULD MAKE THIS GOAL DIFFICULT TO ATTAIN.

10. CONCLUSIONS: BASED ON ANALYSIS REFD0C, SECRETARIAT

SUGGESTS THAT EDRC READ FOLLOWING MAIN CONCLUSIONS:

(A) SELECTIVE POLICY MEASURES HAVE PLAYED IMPORTANT ROLE
IN HOLDING DOWN UNEMPLOYMENT RATE;

(B) GIVEN NEED TO IMPROVE COST PERFORMANCE AND SPECTER
OF UPCOMING WAGE NEGOTIATIONS, IT IS NECESSARY TO CREATE
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CONDITIONS CONDUCIVE TO MODERATION. THUS, STRONGER
SELECTIVE STIMULUS TO INFRASTRUCTURE INVESTMENT OR TO
ACTIVITY IN DEPRESSED SECTORS WOULD BE MORE APPROPRIATE
SUPPORT TO GROWTH THAN IS THE EXPANSIONARY FISCAL POLICY
CURRENTLY PLANNED BY GOS;

(C) GOS OBJECTIVE OF BRINGING ABOUT CURRENT ACCOUNT
EQUILIBRIUM BY 1980 IS DESIRABLE; SOMEWHAT SLOWER RISE
OF CONSUMPTION WOULD FACILITATE NECESSARY TRANSFER OF
RESOURCES TO REST OF WORLD.

11. COMMENT: (A) AT MARCH 1-2 EPC PLENARY, SWEDISH
DEL (WOHLIN) STATED VIEW THAT PRESENT MALDISTRIBUTION OF
CURRENT ACCOUNT DEFICIT WITHIN OECD AREA WAS ATTRIBUTABLE
TO STRUCTURAL FACTORS. HE SUGGESTED THAT SURPLUS COUN-
TRIES ACT TO REDUCE RELATIVE SHARE OF INDUSTRIAL SECTOR
AND INCREASE THAT OF SERVICE SECTOR WHILE DEFICIT COUN-
TRIES SHOULD DO OPPOSITE. IN SWEDEN, HOWEVER, PUBLIC
CONSUMPTION (RATHER THAN PUBLIC/PRIVATE INVESTMENT)
PROVIDED SUPPORT TO GROWTH IN 1976 AND IS LIKELY TO CON-
TINUE TO DO SO IN 1977. MISSION WOULD QUESTION SWEDISH
DEL ON THIS POINT; (B) SECRETARIAT INDICATES IN REFD0C
THAT EFFECT OF INVESTMENT RESERVE FUNDS DURING RECESSION
HAS BEEN TO ALLOW FIRMS TO TAP PAST PROFITS THEREBY HELP-
ING PREVENT FALL IN MANUFACTURING INVESTMENT DESPITE
EXISTENCE OF SUBSTANTIAL EXCESS CAPACITY. SECRETARIAT
HAS GENERALLY CONTENDED THAT AVAILABILITY OF FINANCE IS
UNLIKELY TO OVERCOME THE NEGATIVE EFFECT ON INVESTMENT
OF LOW UTILIZATION RATES. MISSION WOULD RAISE THIS QUES-
TION AT REVIEW; (C) SECRETARIAT STATES THAT IN 1976 AVER-
AGE HOURLY EARNINGS ROSE BY 12.75 PERCENT, BUT THAT
SOCIAL CHARGES ON FIRMS BROUGHT TOTAL INCREASE IN LABOR
COSTS TO 18 PERCENT. FOR 1977, SECRETARIAT FORECASTS 10
PERCENT RISE IN AVERAGE HOURLY EARNINGS, AND INCREASE IN
TOTAL LABOR COSTS, INCLUDING EMPLOYERS' SOCIAL CONTRIBU-
TIONS, OF 13 PERCENT. IT WOULD SEEM THAT GOS COULD SLOW
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DOWN RATE OF INCREASE OF TOTAL LABOR COSTS AND HENCE
BRING ABOUT SOME IMPROVEMENT (OR LESS DETERIORATION) OF
SWEDISH COMPETITIVE POSITION BY REDUCING SOCIAL CHARGES
ON BUSINESS. HOWEVER, IT IS ALSO POSSIBLE THAT RESULTANT
REDUCTION IN SOCIAL BENEFITS OF WORKERS (ASSUMING CON-
STANT FINANCIAL POSITION OF SOCIAL SECURITY FUNDS) WOULD
LEAD TO OFFSETTING DEMANDS FOR HIGHER WAGES. MISSION
WOULD EXPLORE THIS TRADEOFF WITH SWEDEN; (D) MISSION
WOULD SUPPORT SECRETARIAT VIEW THAT LARGE EXPECTED BUDGET
DEFICIT COULD COMPLICATE GOS MANAGEMENT OF MONETARY POLIC
THIS YEAR. EVENTS OF 1976 SHOWED THAT GOS HAS HAD DIFFI-
CULTY IN CONTROLLING GROWTH OF MONEY SUPPLY, A DEVELOP-
MENT WHICH WOULD IMPLY THAT ARSENAL OF GOS MONETARY POLIC
GOALS SHOULD BE STRENGTHENED SOMEWHAT. SECRETARIAT INDI-
CATES IN REFDOC THAT BANKS ARE ALLOWED TO COUNT HOLDINGS
OF SHORT-TERM GOVERNMENT SECURITIES AS RESERVES. ELIMI-
NATION OF THIS PROVISION COULD ENHANCE FLEXIBILITY OF
SWEDISH MONETARY POLICY. MISSION WOULD SOLICIT SWEDISH
DEL'S COMMENTS ON THIS POINT AND ON SECRETARIAT'S VIEW
THAT SALES OF SHORT-TERM SECURITIES TO FINANCE BUDGET
DEFICIT IN 1977 COULD LEAD TO "CREDIT EXPLOSION" AT LATER
DATE; (E) IN VIEW OF LIKELY FURTHER DETERIORATION IN SWE-
DISH COMPETITIVE POSITION, MISSION WOULD QUESTION SWEDISH
DEL ON IMPLICATIONS FOR GOS EXCHANGE RATE POLICY.
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